

Chartered Accountants
Canadian Member Firm of
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Grant Thornton 

Municipality of Qulspamsis
Financial Statements
With Additional Information
December 31, 1998

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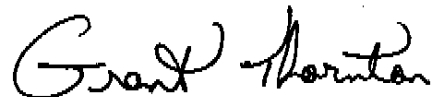
Auditors' Report

The Mayor and Councillors,
Municipality of Quispamsis,
New Brunswick

We have audited the balance sheets of the general, sewerage utility, and land trust funds of the Municipality of Quispamsis as at December 31, 1998, and the statements of investment in general capital assets and investment in sewerage utility capital assets, the statements of revenue and expenditures and surplus and the source and application of capital financing for the general and sewerage utility funds and the statement of land trust fund balance for the year then ended. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 1998 and the results of its operations and changes in its financial position for the year then ended in accordance with generally accepted accounting principles adopted for New Brunswick municipalities.



Chartered Accountants

Saint John, New Brunswick
February 16, 1999

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Saint John
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**Municipality of Quispamsis
General Capital Fund
Balance Sheet**

	December 31 1998	January 1 1998 (Opening)
Assets		
Due from own funds (Note 2)	\$ 46,405	\$ 2,045
Capital assets (Note 4)	<u>15,185,817</u>	<u>14,239,116</u>
	<u>\$ 15,232,222</u>	<u>\$ 14,241,161</u>
Liabilities		
Short term borrowings	\$ -	\$ 200,000
Long term debt (Note 5)	4,580,000	4,085,000
Investment in capital assets	<u>10,652,222</u>	<u>9,956,161</u>
	<u>\$ 15,232,222</u>	<u>\$ 14,241,161</u>

Contingencies & Uncertainty (Notes 8 & 9)

On behalf of the Town

_____ Treasurer

_____ Mayor

See accompanying notes to the financial statements.

Municipality of Quispamsis
General Capital Fund
Statement of Investment in Capital Assets
Year Ended December 31, 1998

Balance, beginning of year	\$ 9,956,161
Add:	
Contributions from general revenue fund	
Transfer of funds	1,500
Debt payments	<u>805,000</u>
	10,762,661
Deduct:	
Cost of capital assets disposed of	<u>(110,439)</u>
Balance, end of year	\$ <u>10,652,222</u>

See accompanying notes to the financial statements.

Municipality of Quispamsis
General Capital Fund
Statement of Source and Application of Capital Financing
Year Ended December 31, 1998

Sources	
Debentures	\$ 1,300,000
Contributions from general revenue fund	
Transfer of funds	1,500
Debt payments	<u>805,000</u>
	2,106,500
Temporary advances at beginning of period	
Advances to own funds	<u>2,045</u>
	<u>\$ 2,108,545</u>
Applications	
Temporary financing at beginning of period	
Bank loans	\$ 200,000
Temporary advances at end of period	
Advances to own funds	46,405
Debenture payments	<u>805,000</u>
	1,051,405
Expenditures	
Capital (net of grants)	<u>1,057,140</u>
	<u>\$ 2,108,545</u>

See accompanying notes to the financial statements.

**Municipality of Quispamsis
General Revenue Fund
Balance Sheet**

	December 31 1998	January 1 1998 (Opening)
Assets		
Cash	\$ 746	\$ 105,694
Accounts receivable	66,873	41,288
Harmonized Sales Tax recoverable	55,934	29,049
Inventories	61,079	34,396
Prepaid expenses	<u>24,504</u>	<u>26,628</u>
	209,136	237,055
Due from own funds (Note 2)	<u>72,674</u>	<u>-</u>
	281,810	237,055
Unamortized bond discount	<u>41,597</u>	<u>31,431</u>
	<u>\$ 323,407</u>	<u>\$ 268,486</u>
Liabilities		
Bank indebtedness	\$ 28,592	\$ 43,537
Accounts payable and accrued liabilities	627,035	555,152
Due to own funds (Note 2)	<u>-</u>	<u>39,475</u>
	655,627	638,164
Deficit	<u>(332,220)</u>	<u>(369,678)</u>
	<u>\$ 323,407</u>	<u>\$ 268,486</u>

On behalf of the Town

_____ Treasurer

_____ Mayor

See accompanying notes to the financial statements.

Municipality of Quispamsis
General Revenue Fund
Statements of General Revenue and Expenditures and Surplus
Year Ended December 31, 1998

	<u>Budget</u>	<u>Actual</u>
Revenue		
Warrant of assessment	\$ 5,075,160	\$ 5,075,160
Services provided to other governments	44,772	65,562
Sales of services	372,336	295,357
Other revenue from own sources	91,200	146,948
Recreation grants	40,000	47,657
Unconditional transfers		
Provincial	890,059	890,059
Federal	3,312	3,312
Deficit of second previous year	<u>(34,744)</u>	<u>(37,226)</u>
	<u>6,482,095</u>	<u>6,486,829</u>
Expenditures		
General government	617,421	695,784
Protective	2,174,035	2,176,677
Transportation	1,211,297	1,208,633
Environmental health	99,216	119,742
Environmental development	105,531	62,992
Recreation and culture	1,149,484	1,108,281
Fiscal	<u>1,125,111</u>	<u>1,114,488</u>
	<u>6,482,095</u>	<u>6,486,697</u>
Operating surplus	\$ <u> -</u>	\$ <u> 232</u>
<hr/>		
Deficit, beginning of year		\$ (369,678)
Current year operating surplus		232
Deficit of second previous year Included in current year operations		<u> 37,226</u>
Deficit, end of year		\$ <u>(332,220)</u>

See accompanying notes to the financial statements.

**Municipality of Quispamsis
Sewerage Utility Capital Fund
Balance Sheet**

	December 31 1998	January 1 1998 (Opening)
Assets		
Capital assets (Note 4)	<u>\$ 9,923,089</u>	<u>\$ 9,801,348</u>
Liabilities		
Long term debt (Note 5)	\$ 1,062,000	\$ 1,187,000
Investment in capital assets	<u>8,861,089</u>	<u>8,614,348</u>
	<u>\$ 9,923,089</u>	<u>\$ 9,801,348</u>

On behalf of the Town

_____ Treasurer

_____ Mayor

See accompanying notes to the financial statements.

**Municipality of Quispamsis
Sewerage Utility Capital Fund
Balance Sheet**

	December 31 1998	January 1 1998 (Opening)
Assets		
Capital assets (Note 4)	\$ <u>9,923,089</u>	\$ <u>9,801,348</u>
Liabilities		
Long term debt (Note 5)	\$ 1,062,000	\$ 1,187,000
Investment in capital assets	<u>8,861,089</u>	<u>8,614,348</u>
	<u>\$ 9,923,089</u>	<u>\$ 9,801,348</u>

On behalf of the Town

_____ Treasurer

_____ Mayor

See accompanying notes to the financial statements.

Municipality of Quispamsis
Sewerage Utility Capital Fund
Statement of Investment in Sewerage Utility Capital Assets
Year Ended December 31, 1998

Balance, beginning of year	\$ 8,614,348
Add:	
Contribution from sewerage utility revenue fund	
Debt payments	125,000
Transfer of funds	<u>121,741</u>
Balance, end of year	\$ <u>8,861,089</u>

See accompanying notes to the financial statements.

Municipality of Quispamsis
Sewerage Utility Capital Fund
Statement of Source and Application of Sewerage Utility
Capital Financing
Year Ended December 31, 1998

Sources

Contributions from sewerage utility revenue fund	
Debt payments	\$ 125,000
Transfer of funds	<u>121,741</u>
	\$ <u>246,741</u>

Applications

Debentures payments	\$ 125,000
Capital expenditures	<u>121,741</u>
	\$ <u>246,741</u>

See accompanying notes to the financial statements.

**Municipality of Quispamsis
Sewerage Utility Revenue Fund
Balance Sheet**

	December 31 1998	January 1 1998 (Opening)
Assets		
Cash	\$ 2,536	\$ 27,848
User fees receivable	<u>149,468</u>	<u>87,957</u>
	152,004	115,805
Due from own funds (Note 2)	-	37,430
Unamortized bond discount	<u>8,893</u>	<u>10,452</u>
	<u>\$ 160,897</u>	<u>\$ 163,687</u>
Liabilities		
Accounts payable and accrued liabilities	\$ 28,752	\$ 45,788
Due to own funds (Note 2)	<u>119,079</u>	<u>-</u>
	147,831	45,788
Surplus	<u>13,066</u>	<u>117,899</u>
	<u>\$ 160,897</u>	<u>\$ 163,687</u>

On behalf of the Town

_____ Treasurer

_____ Mayor

See accompanying notes to the financial statements.

Municipality of Qulspamsis
Sewerage Utility Revenue Fund
Statements of Sewerage Utility Revenue and Expenditures
and Surplus

Year Ended December 31, 1998

	<u>Budget</u>	<u>Actual</u>
Revenue		
Sales of services	\$ 820,500	\$ 811,826
Other revenue from own sources	28,800	42,720
Surplus of second previous year	<u>166,229</u>	<u>165,230</u>
	<u>1,014,529</u>	<u>1,019,776</u>
Expenditures		
Sewerage collection and disposal	659,044	619,521
Water system	26,901	5,772
Fiscal	<u>328,581</u>	<u>334,086</u>
	<u>1,014,529</u>	<u>959,379</u>
Operating surplus	\$ <u> -</u>	\$ <u>60,397</u>
<hr/>		
Surplus, beginning of year		\$ 117,899
Current year operating surplus		60,397
Surplus of second previous year included in current year operations		<u>(165,230)</u>
Surplus, end of year		\$ <u>13,066</u>

See accompanying notes to the financial statements.

**Municipality of Quispamsis
Land Trust Fund
Balance Sheet**

	December 31 1998	January 1 1998 (Opening)
Assets		
Cash	\$ <u>1,544</u>	\$ <u>1,121</u>
<hr/>		
Equity		
Land Trust	\$ <u>1,544</u>	\$ <u>1,121</u>

On behalf of the Town

_____ Treasurer

_____ Mayor

See accompanying notes to the financial statements.

Municipality of Quispamsis
Land Trust Fund
Statement of Fund Balance
Year Ended December 31, 1998

Surplus, beginning of year	\$ <u>1,121</u>
Add:	
Lot fees	12,300
Interest	<u>123</u>
	<u>12,423</u>
	<u>13,544</u>
Less:	
Transfer to	
General Revenue Fund for developing of public land (Note 1)	<u>12,000</u>
Surplus, end of year	\$ <u>1,544</u>

See accompanying notes to the financial statements.

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 1998

1. Summary of significant accounting policies

These financial statements have been prepared to conform in all material respects to the accounting principles prescribed for New Brunswick municipalities by the Department of Municipalities and Housing, including the recording of revenues and expenditures on an accrual basis.

Opening Balance Sheets

On January 1, 1998, in accordance with New Brunswick Regulation 97-58 under the Municipalities Act, the Town of Quispamsis and the Village of Gondola Point were amalgamated and the eastern portion of the Parish of Rothesay was annexed into the new town called Quispamsis. On that date, their assets and liabilities rested in the (new) Town of Quispamsis in accordance with Section 21 of the Municipalities Act.

General Revenue Fund

Inventories

Inventories are valued at the lower of cost and net realizable value.

Annual surplus/deficit

The second previous year's surpluses or deficits of the former Town of Quispamsis and the former Village of Gondola Point are included in operations of the current year.

Sewerage Utility Revenue Fund

Annual surplus/deficit

The second previous year's surpluses or deficits of the former Town of Quispamsis and the former Village of Gondola Point are included in operations of the current year.

Credit Risk

The municipality is subject to credit risk through accounts receivable. General Revenue Fund accounts receivable are due from the provincial government and have minimal credit risk. The municipality has the right to submit Sewerage Utility Revenue Fund user fees receivable to judgement, which minimises credit risk. Risk is further minimised by ongoing management of subsequent collections. The municipality maintains provisions for potential credit losses and such losses to date have been within management expectations.

Capital assets

Capital assets are recorded at cost. No depreciation is charged. Grants received from other levels of government are netted against the cost of the related capital asset.

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 1998

1. Summary of significant accounting policies (continued)

Unamortized bond discounts

Bond discounts are amortized over the life of the respective serial debenture issues.

Land Trust Fund

The use of land trust fund assets is restricted to the acquiring or developing of land for public purposes.

2. Inter-fund transfers

Inter-fund transfers outstanding at year end, other than those for approved capital projects, must be repaid in the next year or be included in the second next ensuing year's budget for the respective operating funds.

There were no inter-fund loans at December 31 other than those for approved capital projects that were outstanding for more than one year.

3. Operating borrowing compliance

As prescribed in the Municipalities Act, borrowing to finance general fund operations is limited to 4% of the municipality's budget and borrowing to finance utility fund operations is limited to 50% of the budgeted revenue for the year. In 1998, Quispamsis did not require outside borrowings.

4. Capital assets	December 31 1998	January 1 1998 (Opening)
<u>General Capital Fund</u>		
Land	\$ 529,212	\$ 527,712
Buildings	2,666,675	2,645,042
Engineering structures	10,350,106	9,494,445
Machinery and equipment	1,082,032	1,036,587
Recreation facilities	<u>557,792</u>	<u>535,330</u>
	\$ <u>15,185,817</u>	\$ <u>14,239,116</u>

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 1998

4. Capital assets (continued)

During the year grants received from the Province of New Brunswick in the amount of \$16,302, \$26,666 and \$26,412 were netted against recreation facilities, buildings and engineering structures respectively.

<u>Sewerage Utility Capital Fund</u>	December 31 <u>1998</u>	January 1 <u>1998</u> (Opening)
Land	\$ 55,017	\$ 55,017
Engineering structures	5,962,881	5,850,021
Machinery and equipment	<u>3,905,191</u>	<u>3,896,310</u>
	<u>\$ 9,923,089</u>	<u>\$ 9,801,348</u>

5. Long term debt	December 31 <u>1998</u>	January 1 <u>1998</u> (Opening)
General Capital Fund		
Serial debentures maturing through to November 23, 1999 at rates ranging from 10 1/2% to 10 1/4%, OIC #88-433	\$ 40,000	\$ 76,000
Serial debentures maturing through to December 20, 2005 at rates ranging from 6 1/4% to 7 7/8%, OIC #94-13, #94-63 and #95-08	892,000	1,001,000
Serial debentures maturing through to June 22, 1998 at rates ranging from 9 1/2% to 10 3/4%, OIC #86-485 and #87-414	-	60,000
Serial debentures maturing through to December 15, 2008 at rates ranging from 5 1/8% to 5 1/2%, OIC #96-54 and #98-29	1,300,000	-
Serial debentures maturing through to November 24, 1998 at rates ranging from 10 1/4% to 10 1/2%, OIC #87-414	-	35,000
Serial debentures maturing through to December 30, 1999 at rates ranging from 7 1/2% to 8 1/2%, OIC #92-876	62,000	119,000
Serial debentures maturing through to December 20, 1998 at rates ranging from 6 1/4% to 6 7/8%, OIC #94-86	<u>-</u>	<u>134,000</u>
Carried forward	2,294,000	1,425,000

Municipality of Quispamsis Notes to the Financial Statements

December 31, 1998

5. Long term debt (continued)	December 31 <u>1998</u>	January 1 <u>1998</u> (Opening)
Brought forward	\$ 2,294,000	\$ 1,425,000
Serial debentures maturing through to June 27, 2001 at rates ranging from 9 1/4% to 10 5/8%, OIC #90-254	204,000	259,000
Serial debentures maturing through to December 16, 2001 at rates ranging from 7 3/8% to 9 3/8%, OIC #90-254	97,000	124,000
Serial debentures maturing through to July 29, 1998 at rates ranging from 5 1/2% to 7 1/8%, OIC #92-441	-	34,000
Serial debentures maturing through to December 18, 2000 at rates ranging from 4 1/4% to 5%, OIC #97-42 and 97-82	68,000	100,000
Serial debentures maturing through to December 23, 2003 at rates ranging from 4 3/4% to 7 1/2%, OIC #93-22	110,000	128,000
Serial debentures maturing through to December 23, 1998 at rates ranging from 4 3/4% to 6 1/4%, OIC #93-22	-	17,000
Serial debentures maturing through to December 21, 2004 at rates ranging from 7 1/4% to 9 1/2%, OIC #93-22 and #94-13	488,000	547,000
Serial debentures maturing through to December 2, 2006 at rates ranging from 3.625% to 6.625%, OIC #95-08 and 96-04	629,000	701,000
Serial debentures maturing through to December 18, 2007 at rates ranging from 4.25% to 5.75%, OIC #96-13, 96-54, 96-57, 97-10 and 97-79	<u>690,000</u>	<u>750,000</u>
	\$ <u>4,580,000</u>	\$ <u>4,085,000</u>

Municipality of Quispamsis Notes to the Financial Statements

December 31, 1998

5. Long term debt (continued)	December 31 <u>1998</u>	January 1 <u>1998</u> (Opening)
Sewerage Utility Capital Fund		
Serial debentures maturing through to December 23, 2003 at rates ranging from 4 3/4% to 7 1/2%, OIC #93-22 and #92-441	\$ 293,000	\$ 321,000
Serial debentures maturing through to July 29, 1998 at rates ranging from 5 1/2% to 7 1/8%, OIC #91-552	-	11,000
Serial debentures maturing through to December 21, 2004 at rates ranging from 7 1/4% to 9 1/2%, OIC #93-22	150,000	158,000
Serial debentures maturing through to December 20, 2005 at rates ranging from 6 1/4% to 7 7/8%, OIC #94-13 and #93-22	220,000	248,000
Serial debentures maturing through to July 29, 2003 at rates ranging from 5 1/2% to 7 7/8, OIC #92-441	177,000	205,000
Serial debenture maturing through to December 2, 2006 at rates ranging from 3.625% to 6.625%, OIC #94-13	<u>222,000</u>	<u>244,000</u>
	\$ 1,062,000	\$ 1,187,000

Approval of the Municipal Capital Borrowing Board has been obtained for the long term debt. The annual principal repayments of long term debt for the next five years and subsequent years are as follows:

<u>Year</u>	<u>Sewerage Utility Capital Fund</u>	<u>General Capital Fund</u>	<u>Total</u>
1999	\$ 122,000	\$ 666,000	\$ 788,000
2000	132,000	601,000	733,000
2001	132,000	585,000	717,000
2002	142,000	488,000	630,000
2003	273,000	520,000	793,000
Subsequent years	<u>261,000</u>	<u>1,720,000</u>	<u>1,981,000</u>
	\$ 1,062,000	\$ 4,580,000	\$ 5,642,000

Municipality of Quispamsis

Notes to the Financial Statements

December 31, 1998

6. Short term borrowings

In 1998, the Municipality acquired several short term loans from banks to interim finance capital expenditures. These loans were secured by Orders in Council which authorized the Municipality to apply for financing with the Municipal Capital Borrowing Board and obtain long term financing.

7. Sick leave benefits

As sick leave benefits do not vest to employees, no liability exists at year end.

8. Contingencies

The Town has guaranteed loans of the Kennebecasis Public Library Inc. in the amount of \$35,000.

The Town of Quispamsis is defending a lawsuit for undetermined damages related to an alleged sewage disposal system problem. Management is unable to form an opinion at this time in regard to the outcome of this claim.

9. Uncertainty due to the Year 2000 Issue

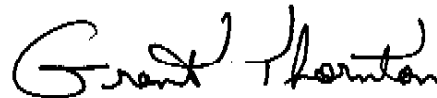
The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the year 2000 Issue affecting the Town, including those related to the efforts of residents, suppliers, or other third parties, will be fully resolved.

Additional Information

Auditors' Comments on Supplementary Financial Information

The Mayor and Councillors,
Municipality of Quispamsis,
New Brunswick

The supplementary financial information presented hereafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the overall financial statements of The Municipality of Quispamsis for the year ended December 31, 1998. In our opinion, this supplementary financial information is fairly presented in all material respects in relation to the financial statements taken as a whole.



Chartered Accountants

Saint John, New Brunswick
February 16, 1999

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Municipality of Qulspamsis**Schedule I****General Revenue Fund - Service and Other Revenue**Year Ended December 31, 1998

	<u>Budget</u>	<u>Actual</u>
Service to other governments		
Provincial highways	\$ 44,772	\$ 65,562
Sales of services		
Arena, ice rentals	\$ 125,882	\$ 120,210
Building rentals and recreation programs	234,454	163,147
Transfer from Land Trust Fund	<u>12,000</u>	<u>12,000</u>
	\$ <u>372,336</u>	\$ <u>295,357</u>
Other revenue from own sources		
Licenses and permits	\$ 72,000	\$ 85,369
Return on Investments	6,000	9,670
Other	<u>13,200</u>	<u>51,909</u>
	\$ <u>91,200</u>	\$ <u>146,948</u>
Recreation grants	\$ <u>40,000</u>	\$ <u>47,657</u>

Municipality of Quispamsis
General Revenue Fund - Expenditures

Schedule II

Year Ended December 31, 1998

	<u>Budget</u>	<u>Actual</u>
General Government		
Administrative	\$ 251,320	\$ 231,256
Mayor and Councillor remuneration	67,200	63,283
Legal and audit	49,788	99,131
Office building	29,417	40,095
Liability insurance	17,316	17,984
Cost of assessment	90,580	90,580
Transition costs	75,000	117,134
Other	<u>36,800</u>	<u>36,321</u>
	<u>\$ 617,421</u>	<u>\$ 695,784</u>
Protective		
Police	\$ 1,240,140	\$ 1,240,140
Fire	756,376	756,316
Ambulance	6,574	7,719
911 service	103,997	103,997
Building inspection	25,872	28,254
Animal	28,524	27,932
Emergency Measure Organization	1,055	47
Other	<u>11,497</u>	<u>12,272</u>
	<u>\$ 2,174,035</u>	<u>\$ 2,176,677</u>
Transportation		
Winter maintenance	\$ 660,075	\$ 618,632
Summer maintenance	343,609	388,520
Charged to other departments	(5,000)	(5,727)
Engineering	120,344	123,652
Street lighting	67,089	64,022
Signs	10,000	6,601
Lane marking	8,000	7,395
Other	<u>7,200</u>	<u>5,538</u>
	<u>\$ 1,211,297</u>	<u>\$ 1,208,633</u>

Municipality of Quispamsis
General Revenue Fund - Expenditures (Continued)

Schedule II

Year Ended December 31, 1998

	<u>Budget</u>	<u>Actual</u>
Environmental Health		
Waste disposal	\$ 84,216	\$ 93,524
Spring clean-up	<u>15,000</u>	<u>26,218</u>
	<u>\$ 99,216</u>	<u>\$ 119,742</u>
Environmental Development	<u>\$ 105,531</u>	<u>\$ 62,992</u>
Includes Development Officer, Planning Advisory Committee and Regional Economic Development Commission.		
Recreation and Culture		
Regional Facilities Commission	\$ 166,848	\$ 161,188
Library	35,304	38,424
Arenas	245,328	263,548
Civic centre	41,626	40,391
Swim programs	61,223	49,832
Parks/playgrounds	194,535	175,301
Recreational administration	159,240	158,975
Gondola Point Recreational Centre	52,246	57,726
Warehouse	8,566	6,792
Beach house	30,272	33,473
Programming	<u>154,296</u>	<u>122,631</u>
	<u>\$ 1,149,484</u>	<u>\$ 1,108,281</u>
Fiscal		
Debt charges		
Principal repayments on long term debt	\$ 804,996	\$ 805,000
Interest on long term debt	292,189	292,193
Interest on short term borrowings	23,126	10,642
Amortization of debenture discounts	<u>4,800</u>	<u>5,153</u>
	<u>1,125,111</u>	<u>1,112,988</u>
Transfer to General Capital Fund	<u>-</u>	<u>1,500</u>
	<u>\$ 1,125,111</u>	<u>\$ 1,114,488</u>

Municipality of Quispamsis
Sewerage Utility Fund - Revenue

Schedule III

Year Ended December 31, 1998

	<u>Budget</u>	<u>Actual</u>
Sales of services		
User fees	\$ 817,500	\$ 808,352
Connection charges	<u>3,000</u>	<u>3,474</u>
	\$ <u>820,500</u>	\$ <u>811,826</u>
Other revenue from own sources		
Interest on user fees	\$ 24,000	\$ 40,635
Interest on current account	<u>4,800</u>	<u>2,085</u>
	\$ <u>28,800</u>	\$ <u>42,720</u>

Municipality of Quispamsis
Sewerage Utility Fund - Expenditures
Year Ended December 31, 1998

Schedule IV

	<u>Budget</u>	<u>Actual</u>
Sewerage collection and disposal		
Administrative	\$ 326,280	\$ 333,649
Sewerage lift stations	130,798	114,998
Sewerage treatment disposal	140,983	99,721
Collection	<u>60,983</u>	<u>71,153</u>
	<u>\$ 659,044</u>	<u>\$ 619,521</u>
Water system	<u>\$ 26,904</u>	<u>\$ 5,772</u>
Fiscal		
Debt charges		
Principal repayments on debentures	\$ 125,004	\$ 125,000
Interest on long term debt	85,836	85,836
Interest on short term debt	2,598	(51)
Amortization of debenture discounts	<u>1,800</u>	<u>1,559</u>
	215,238	212,344
Transfers to		
Sewerage Utility Capital Fund	<u>113,343</u>	<u>121,742</u>
	<u>\$ 328,581</u>	<u>\$ 334,086</u>

**Municipality of Quispamsis
Schedule of Inter-Fund Balances**

Schedule V

	December 31 1998	January 1 1998 (Opening)
General Capital Fund		
Receivable from General Revenue Fund	\$ <u>46,405</u>	\$ <u>2,045</u>
General Revenue Fund		
Receivable from (liability to) General Capital Fund	\$ (46,405)	\$ (2,045)
Sewerage Utility Revenue fund	<u>119,079</u>	<u>(37,430)</u>
	\$ <u>72,674</u>	<u>(39,475)</u>
Sewerage Utility Revenue Fund		
Receivable from (liability to) General Revenue Fund	\$ <u>(119,079)</u>	\$ <u>37,430</u>